# RIZING LANKA (PRIVATE) LIMITED

**FINANCIAL STATEMENTS (USD)**
**TOGETHER WITH AUDITOR'S REPORT**

**FOR THE YEAR ENDED**
**31 MARCH 2025**

Deloitte.

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**INDEPENDENT AUDITOR'S REPORT**
**TO THE SHAREHOLDERS OF RIZING LANKA (PRIVATE) LIMITED**

## Report on the audit of the financial statements

### Opinion

We have audited the separate financial statements (herein after referred to as financial statements) of Rizing Lanka (Private) Limited ("the Company"), which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

### Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics for Professional Accountants* issued by CA Sri Lanka ("Code of Ethics"), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information generally comprises the information included in the Directors report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As management does not present any other information and we were not provided with any, we have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sri Lanka Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Sri Lanka Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and as far as appears from our examination, proper accounting records have been kept by the Company.

Sd/-

**Deloitte Associates**
Chartered Accountants
Colombo
02 June 2025

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**RIZING LANKA (PRIVATE) LIMITED**
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
**FOR THE YEAR ENDED 31 MARCH 2025**

| | Note | 2025 USD | 2024 USD |
|---|---|---|---|
| Revenue from contracts with customers | 3 | 16,969,985 | 16,796,786 |
| Direct costs | 4.1 | (13,899,545) | (11,076,108) |
| **Gross profit** | | 3,070,440 | 5,720,678 |
| Distribution expenses | 4.2 | (1,093,510) | (501,983) |
| Administrative expenses | 4.3 | (1,996,479) | (2,636,638) |
| Other income / (loss) | | 92,568 | 7,304 |
| Other gains (losses) – net | | (346,731) | (338,327) |
| **Profit from operations** | 5 | (273,712) | 2,251,034 |
| Finance cost | 6 | (178,721) | (176,940) |
| **Profit before income tax** | | (452,433) | 2,074,094 |
| Tax expense | 7.1 | 6,155 | (10,300) |
| **Profit for the year** | | (446,278) | 2,063,794 |
| **Other comprehensive income:** | | | |
| *Items that will not be reclassified to profit or loss* | | | |
| Remeasurements of post employment benefit obligations - gratuity | 18 | (1,752,982) | (938) |
| Tax effect on actuarial gains on defined benefit plans | 7.1 | 123,907 | 87 |
| **Other comprehensive expense for the year, net of tax** | | (1,629,075) | (851) |
| **Total comprehensive expense for the year** | | **(2,075,353)** | **2,062,942** |
| **Earnings per share for profits attributable to the ordinary equity holders of the Company** | | | |
| Basic earnings / (loss) per share | 8 | (0.002) | 0.01 |

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The accounting policies and notes from 1 to 31 form an integral part of these financial statements.

**RIZING LANKA (PRIVATE) LIMITED**
**STATEMENT OF FINANCIAL POSITION**
**AS AT 31 MARCH 2025**

| | Note | 31.03.2025 USD | 31.03.2024 USD |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 9 | 48,300 | 125,205 |
| Right of use of assets | 10 | 88,094 | 253,928 |
| Deferred Tax Assets | 11 | 386,238 | 168,649 |
| Investment in subsidiaries | 12 | 9,907,297 | 9,907,297 |
| **Total non-current assets** | | 10,429,929 | 10,455,079 |
| **Current assets** | | | |
| Trade receivables | 13 | 8,118,853 | 3,046,435 |
| Contract assets | 3.2 | 494,994 | 599,720 |
| Other receivables | 14 | 475,925 | 506,539 |
| Prepayments | 15 | 81,610 | 53,017 |
| Cash and cash equivalents | 16 | 4,443,901 | 7,849,790 |
| **Total current assets** | | 13,615,283 | 12,055,501 |
| **Total assets** | | 24,045,212 | 22,510,580 |
| **Equity and Liabilities** | | | |
| **Equity** | | | |
| Stated capital | 17 | 18,000,753 | 18,000,753 |
| Accumulated profit / (losses) | | (1,246,798) | 864,693 |
| **Total equity** | | 16,753,955 | 18,865,446 |
| **Non-current liabilities** | | | |
| Leave Provision | 21 | 459,502 | 204,566 |
| Employee benefit obligations | 18 | 3,519,464 | 1,363,112 |
| Lease liabilities | 19 | - | - |
| **Total non-current liabilities** | | 3,978,966 | 1,567,678 |
| **Current liabilities** | | | |
| Trade and other payables | 20 | 3,099,662 | 1,787,876 |
| Leave Provision | 21 | 155,510 | 73,721 |
| Current Tax payable | 22 | 27,134 | 104,299 |
| Contract liabilities | 3.2 | 6,002 | 5,457 |
| Lease liabilities | 19 | 23,983 | 106,103 |
| **Total current liabilities** | | 3,312,291 | 2,077,456 |
| **Total liabilities** | | 7,291,257 | 3,645,134 |
| **Total Equity and Liabilities** | | 24,045,212 | 22,510,580 |

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I certify that these financial statements have been prepared in compliance with the requirements of the Companies Act, No. 07 of 2007

Sd /-

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Finance Director

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Approved and signed for and on behalf of the Board of Directors on 02 June 2025.

Sd /-

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Director

Sd /-

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Director

The accounting policies and notes from 1 to 31 form an integral part of these financial statements.

**RIZING LANKA (PRIVATE) LIMITED**
**STATEMENT OF CHANGES IN EQUITY**
**FOR THE YEAR ENDED 31 MARCH 2025**

| | Notes | Stated capital USD | Accumulated gain/(loss) USD | Total equity USD |
|---|---|---|---|---|
| **Balance at 01 April 2023** | | 18,000,753 | (1,198,250) | 16,802,503 |
| Profit for the year | | - | 2,063,794 | 2,063,794 |
| Other comprehensive expense | | - | (851) | (851) |
| Total comprehensive expense for the year | | - | 2,062,943 | 2,062,943 |
| **Balance at 31 March 2024** | | 18,000,753 | 864,693 | 18,865,446 |
| Adjustment for accumulated gain/ (losses) | 23 | - | (36,138) | (36,138) |
| Profit / (loss) for the year | | - | (446,278) | (446,278) |
| Other comprehensive expense | | - | (1,629,075) | (1,629,075) |
| Total comprehensive expense for the year | | - | (2,111,491) | (2,111,491) |
| **Balance at 31 March 2025** | | 18,000,753 | (1,246,798) | 16,753,955 |

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**RIZING LANKA (PRIVATE) LIMITED**
**STATEMENT OF CASH FLOWS**
**FOR THE YEAR ENDED 31 MARCH 2025**

| | Note | 2025 USD | 2024 USD |
|---|---|---|---|
| Profit before income tax | | (452,433) | 2,074,094 |
| ***Adjustment for:*** | | | |
| Depreciation | 9 | 108,830 | 163,519 |
| Amortisation | 10 | 176,195 | 169,285 |
| Current period migration difference write off | 9 | (670) | |
| Lease Interest | 19 | 8,293 | 18,369 |
| Provision for retirement benefit | 18 | 427,498 | 257,096 |
| Provision for Leave | 21 | 351,123 | 118,908 |
| Net exchange differences | 24.1 | 57,727 | 122,766 |
| Operating profit before working capital changes | | 676,563 | 2,924,037 |
| ***Changes in working capital*** | | | |
| Decrease / (increase) in trade and other receivables | | (4,965,671) | 16,423,053 |
| (Decrease) / increase in trade and other payables | | 1,312,331 | (12,840,987) |
| **Cash generated from operations** | | (2,976,777) | 6,506,103 |
| Retirement benefits obligations paid | 18 | (89,915) | (167,741) |
| Leave provision paid | | (19,825) | (25,974) |
| Income tax paid | | (164,605) | |
| **Net cash outflow from operating activities** | | (3,251,121) | 6,312,388 |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment | 9 | (31,253) | (3,794) |
| Proceeds from disposal of property, plant and equipment | | - | - |
| **Net cash outflow used in investing activities** | | (31,253) | (3,794) |
| **Cash flows from financing activities** | | | |
| Lease rentals paid | 19 | (123,514) | (134,053) |
| **Net cash outflow used in financing activities** | | (123,514) | (134,053) |
| **Net decrease in cash and cash equivalents** | | (3,405,888) | 6,174,541 |
| Cash and cash equivalents at beginning of year | 24.2 | 7,849,789 | 1,675,248 |
| **Cash and cash equivalents at end of year** | 24.3 | 4,443,901 | 7,849,789 |

The accounting policies and notes from 1 to 31 form an integral part of these financial statements.

## 1. General information

### 1.1 Legal and domicile form

Rizing Lanka (Pvt) Ltd) is a limited liability company incorporated and domiciled in Sri Lanka. The Company was incorporated and registered in Sri Lanka on 1 April 2002, under the Companies Act, No. 17 of 1982, as a Private limited liability company and re-registered under the Companies Act, 07 of 2007.

The registered office and principal place of business of the Company is located at No. 19, Dudley Senanayake Mw, Colombo 8, Sri Lanka.

### 1.2 Principal activities and nature of operations

Rizing Lanka (Private) Limited is a leading global software solution provider, serving entirely towards companies operating in the sports, apparel, footwear fashion and consumer industry using SAP business solutions as well as providing appropriate customized developments and training to operate the solutions.

### 1.3 Parent entity

The Company is a fully owned subsidiary of Rizing Intermediate Holding Inc and the ultimate controlling party of the group is Wipro Limited, India. (Wipro Limited has acquired 100% of the issued shares in Rizing Intermediate Holding Inc. which is the immediate parent Company of Rizing Lanka (Private) Limited on the 20 May 2022).

### 1.4 Date of authorisation for issue

The financial statements were authorised for issue by the Board of Directors on 02 June 2025.

## 2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out hereunder. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

***Compliance with Sri Lanka Accounting Standards (SLFRS)***

The statement of financial position, total comprehensive income, changes in equity, cash flow and notes together with the summary of material accounting policies (being the "**Separate Financial Statements**" herein referred as "Financial statements") of the company have been prepared in accordance with Sri Lanka Accounting Standards comprising of SLFRS and LKAS commonly referred to as SLFRS and in compliance with the requirements of the Companies Act No. 07 of 2007.

The financial statements have been prepared on the historical cost basis, except for the gratuity planned asset is measured at fair value, and retirement benefit obligation is measured at the present value, Trade receivables are valued net of bad debt allowances, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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## 2. Summary of material accounting policies (Contd)

### 2.1 Basis of preparation - (Contd.)

***Compliance with Sri Lanka Accounting Standards (SLFRS) (Contd.)***

The company does not prepare consolidated financial statements since Wipro Limited being the ultimate parent of Rizing Lanka (Private) Limited consolidates its subsidiary companies including Rizing Lanka for the financial period ended 31 March 2025 and prepares consolidated financial statements under International Financial Reporting Standards and its interpretation Accounting Standards as issued by the International Accounting Standards Board which are converged with SLFRS/LKAS.

Wipro Limited is incorporated in India - Bangalore and it is listed on the National Stock Exchange and Bombay Stock Exchange in India and New York Stock Exchange in the US. Their financial statements can be obtained from the below provided website link.
https://www.wipro.com/investors/annual-reports/

### 2.2 Foreign currency translations

***(i) Functional and presentation currency***

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars, which is the Company's functional and presentation currency.

***(ii) Transactions and balances***

Foreign currency transactions are translated into the functional currency using the monthly exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss. Monetary assets and liabilities appearing in the balance sheet are translated at year end exchange rate.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalent are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within "Other gains (losses) – net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

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## 2. Summary of material accounting policies (Contd)

### 2.3 Revenue recognition

***(i) Recognising revenue from major business activities***

*Revenue is recognised for the major business activities using the methods outlined below.*

***Sale of services***

The Company provides services under fixed-price and variable price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the percentage of completion as at the end of the reporting period. For variable price contracts, revenue is recognised based on the actual service provided to the end of the reporting period. This is determined based on the actual labour hours spent in relation to the service provided.

Revenue from consultancy fees on SAP customization mainly comprised of revenue earned from the services provided to related companies during period. Related party revenue is based on intercompany agreements and main services are IT Consulting services. IT Consulting services includes onsite/ off site consultations, manage accelerated implementations, support services and customer support and general administration.

In addition to inter-company revenue, revenue from implementations, managed services, non SAP, licenses and reimbursements are the other revenue types which contributed to the Company's total revenue.

Provision of IT consulting services to intercompany entities undertake as arms legnth transactions where the margins are determined being in line with the group transfer pricing policy maintained by Wipro Limited. A margin of 8% on the fully loaded cost is maintained across all the companies.

***(ii) Dividends***

Dividends are recognised as revenue when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits.

***(iii) Other income***

Other income is recognised on an accrual basis. Gains and losses arising from incidental activities to main revenue generating activities and those arising from a group of similar transactions which are not material, are aggregated, reported and presented on a net basis.

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**2. Summary of material accounting policies (Contd)**

**2.4 Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

***(i) Current tax***

Provision for taxation is based on the profit for the year adjusted for taxation purposes in accordance with the provisions of the Inland Revenue Act No. 24 of 2017 and amendment thereto. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

***(ii) Deferred tax***

A deferred tax asset or liability is recognised for tax recoverable or payable in future periods as a result of past transactions or events. Deferred tax arises from differences (known as temporary differences) between the carrying amounts of assets and liabilities in the statement of financial position and their corresponding tax bases. The tax bases of assets are determined by the consequences of sale of the assets.

Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future except those associated with goodwill. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future and any unused tax losses.

Deferred tax assets are measured at the highest amount that is more likely than not to be recovered, based on current or estimated future taxable profit. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which management expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

**2.5 Leases**

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company leases offices and the contracts are typically entered into for a term of more than 12 months.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these are as a single lease component.

## 2. Summary of material accounting policies (Contd)

### 2.5 Leases - (Contd.)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rates implicated in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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**2. Summary of material accounting policies (Contd)**

**2.5 Leases - (Contd.)**

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

***Extension and termination options***

Extension and termination options are included in the leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the lessor and not by the Company.

**2.6 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

**2.7 Trade receivables**

Trade and other receivables are stated at the amounts they are estimated to realise net of impairment. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. However, trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction price.

**(i) Classification as trade and other receivables**

Trade receivables are amounts due from related parties and external customers for services performed in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts are expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore all are classified as current. The Company's impairment and other accounting policies for trade and other receivables are outlined in notes 26.

**(ii) Fair values of trade and other receivables**

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

## 2. Summary of material accounting policies (Contd)

## 2.8 Investments and other financial assets

### *(i) Classification*

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### *(ii) Reclassification*

The Company may choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset is no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables are permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near term. In addition, the Company may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held for trading or available-for-sale categories if the Company has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

### *(iii) Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

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**2. Summary of material accounting policies (Contd)**

**2.8 Investments and other financial assets (Contd.)**

***(iv) Measurement***

- ***Initial measurement***

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

- ***Subsequent measurement - Debt instruments***

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

- **FVTPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

- ***Subsequent measurement - Equity instruments***

The Company subsequently measures all equity investments at cost less impairment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments are established.

Impairment losses (and reversal of impairment losses) on equity investments measured at cost are recognised in profit or loss.

## 2. Summary of material accounting policies (Contd)

### 2.8 Investments and other financial assets (Contd.)

***(v) Impairment***

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### 2.9 Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used for more than a year.

All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the property, plant and equipment revaluation surplus to retained earnings.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

| | |
|---|---|
| • Computers | 3 Years |
| • Communication equipment | 5 Years |
| • Office equipment | 5 Years |
| • Furniture and fittings | 5 Years |
| • Plant and machinery | 10 Years |

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## 2. Summary of material accounting policies (Contd)

### 2.9 Property, plant and equipment - (Contd.)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Company policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

### 2.10 Impairment of assets

Property, plant and equipments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher than an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment

### 2.11 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially and subsequently measured at fair value.

### 2.12 Provisions

Provisions for legal claims, service warranties and making good obligations are recognised when the Company presently has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

## 2. Summary of material accounting policies (Contd)

### 2.13 Employee benefits

#### 2.13.1 *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### 2.13.2 *Defined benefit plan - gratuity*

A defined benefit plan is a pension plan that is not a defined contribution plan. Defined benefit plan defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that which have terms to maturity approximating to the terms of the related pension obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligations and included in employee benefit expense in the profit or loss.

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements.

Past service costs are recognised immediately in the income.

Gains and losses on remeasurement and changes in assumptions are charged or credited to equity in other comprehensive income for the period in which they arise.

The assumptions based on which the results of the valuation was determined, are included in Note 18.1 to the financial statements.

#### 2.13.3 *Defined contribution plan*

For defined contribution plans, such as the Employees' Provident Fund and Employees' Trust Fund, the Company contributes 12% and 3% respectively, of the employees' basic or consolidated wage or salary. The Company has no further payment obligations once the contributions have been paid. The Company and the employees are members of these defined contribution plans.

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## 2. Summary of material accounting policies (Contd.)

### 2.13 Employee benefits - (Contd.)

#### 2.13.4 *Termination benefits*

Termination benefits are payable whenever an employee's service is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognised termination benefits when it is demonstrably committed to either terminate the employment of current employees according to a detailed formal plan without the possibility of withdrawal or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. The termination benefits include the gratuity payment along with the annual leave encashment which is paid based on the number of annual leave accumulated till the date of resignation.

#### 2.13.5 *Leave encashment*

Leaves unveiled by eligible employees may be carried forward up to 28 days. Encashment will be maximum of 28 days by them / their nominees in the event of death or permanent disablement or resignation. The liability recognised in the balance sheet in respect of leave encashment is the present value of the leave encashment obligation at the end of the reporting period. The leave encashment obligation is calculated annually by independent actuaries.

### 2.14 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 2.15 Earnings per share

***(i) Basic earnings per share***

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of ordinary shares outstanding during the financial year.

***(ii) Diluted earnings per share***

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### 2.16 Going concern

Whilst preparing the financial statements the Directors have assessed the ability of the company to continue as a going concern. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company does not foresee a need for liquidation or cessation of trading, taking into account all available information about the future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

## 2. Summary of material accounting policies (Contd)

### 2.17 Cash flow statement

The cash flow statement is prepared using the indirect method in accordance with LKAS No. 7 - Statement of Cash Flows.

### 2.18 Critical Judgment and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with Sri Lanka Accounting Standards (SLFRS) requires the management to make judgments, estimates, and assumptions that influence the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Judgments and estimates are based on historical experience and other factors, including expectations that are believed to be reasonable under the circumstances and assumptions based on such knowledge and expectation of future events. Hence, actual experience and results may differ from these judgments and estimates. Please refer note 25.

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**(In the notes all amounts are shown in United States Dollars unless otherwise stated)**

## 3. Revenue from contracts with customers

The Company generates the following types of revenue:

| | 2025 USD | 2024 USD |
|---|---|---|
| Consultancy fees on SAP customization | 16,969,985 | 16,777,528 |
| Revenue - other | - | 19,258 |
| **Total revenue** | 16,969,985 | 16,796,786 |

## 3.2 Contract assets / (contract liabilities)

The Company has recognised the following assets and liabilities related to contracts with customers:

| | 2025 USD | 2024 USD |
|---|---|---|
| Contract assets (unbilled revenue) | 494,994 | 599,720 |
| Contract liabilities (deferred revenue) | 6,002 | 5,457 |

Contract liability at the beginning of the year has been fully recognized to revenue during the year and ending balance is realised to revenue within a year.

## 4. Expenses

### 4.1 Direct costs

| | 2025 | 2024 |
|---|---|---|
| Staff related costs | 11,231,716 | 7,751,888 |
| Intercompany costs | 775,705 | 345,807 |
| Subcontractor costs | 1,199,705 | 2,403,545 |
| Travel and transport expenses | 470,411 | 51,766 |
| Customer and internal project related expenses | 219,143 | 253,504 |
| Communication expenses | - | - |
| Other direct expenses | 2,865 | 269,597 |
| | 13,899,545 | 11,076,107 |

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### 4.2 Distribution expenses

| | | 2025 | 2024 |
|---|---|---|---|
| Staff related costs | | 1,280,906 | 433,173 |
| Travel and transport expenses | | 46,130 | 63,922 |
| Bad debt provision / (reversal) | **Note 13.2** | 12,792 | - |
| Other expenses | | (246,318) | 4,888 |
| | | 1,093,510 | 501,983 |

| | | | 2025 USD | 2024 USD |
|---|---|---|---|---|
| **4.** | **Expenses - (Contd.)** | | | |
| **4.3** | **Administrative expenses** | | | |
| | Staff related costs | | 1,236,554 | 1,512,412 |
| | Intercompany costs | | - | - |
| | Professional and legal fees | | 86,633 | 49,460 |
| | Travel and transport expenses | | 64,412 | 55,574 |
| | Depreciation and amortization | | 285,026 | 332,804 |
| | Maintenance expense | | 118,938 | 118,938 |
| | Other expense | | 204,916 | 567,450 |
| | | | 1,996,479 | 2,636,638 |
| **5.** | **Profit from operations is stated after charging / (crediting) the following** | | | |
| | Employee benefit expenses | **Note 5.1** | 13,384,935 | 9,489,312 |
| | Audit fees | | 5,500 | 5,050 |
| | Depreciation and amortization | | 285,026 | 332,804 |
| | Provision / (reversal) for impairment for trade receivables | | - | - |
| **5.1** | **Employee benefit expenses** | | | |
| | Salaries | | 9,658,756 | 8,317,336 |
| | Bonus | | 1,837,867 | 372,591 |
| | Defined benefit obligations (gratuity) | | 257,355 | 98,524 |
| | Defined contribution plans (EPF and ETF) | | 1,279,834 | 581,953 |
| | Leave provision | | 351,123 | 118,908 |
| | | | 13,384,935 | 9,489,312 |
| **6.** | **Finance income and costs - net** | | | |
| | *Finance costs:* | | | |
| | Interest expense on leases | | 8,293 | 18,369 |
| | Interest expense on gratuity | | 170,142 | 158,571 |
| | Bank interest | | 286 | - |
| | Interest income | | | |
| | **Finance costs** | | 178,721 | 176,940 |

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## 7. Tax expense

This note provides an analysis of the Company's income tax expense, shows what amounts are recognised directly in profit or loss and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax position.

### 7.1 Income tax expense

| | 2025<br>USD | 2024<br>USD |
|---|---|---|
| **Current tax** | | |
| Current income tax on profits for the year | 87,440 | 104,299 |
| Adjustments for current tax of prior periods | - | - |
| ***Total current tax expense*** | **87,440** | **104,299** |
| **Deferred tax** | | |
| Increase in deferred tax assets- OCI | (123,907) | (87) |
| Increase in deferred tax assets- P & L | (93,595) | (93,999) |
| ***Total deferred tax expense / (benefit)*** | **(217,502)** | **(94,086)** |
| **Income tax expense** | **(6,155)** | **10,300** |

### 7.2 Numerical reconciliation of income tax expense to prima facie tax payable

| | | 2025<br>USD | 2024<br>USD |
|---|---|---|---|
| Profit / (loss) from operations before income tax expense | | (452,433) | 2,074,094 |
| - Expenses not deductible for tax purposes | | 3,033,530 | 1,398,982 |
| - Expenses deductible for tax purposes | | (1,344,617) | (1,054,174) |
| - Income not subject to tax | Note 7.3 | (945,015) | (1,671,788) |
| - Income subject to tax | | 291,465 | 747,114 |
| - Carried forward business loss set-off | | - | (399,452) |
| - Total assessable income from business | | 291,465 | 347,662 |
| Tax rates | | 30% | 30% |
| **Total current tax expense** | | **87,440** | **104,299** |

### 7.3 Applicability of tax rates

Profits earned by providing services which are utlized outside Sri Lanka (As per Para u (iii) of the Third Schedule of Inland revenue Act No 24 of 2017) are exempted from income tax. All other income including assessable charges are liable at 30%.

### 7.4 Deferred tax expense / provision

In accordance with proposed changes to the Inland Revenue Act No 24 of 2017, the exemption applicable for IT and enabled services will be removed thus with effect from 01.04.2023 the local profits earned by the company will be liable for Income tax at 30%. Current period 23.58 % revenue from local profits hence the effective tax rate for Deferred tax is 7.07 % (23.58%*30%).

## 8. Earnings per share

Earnings per share is calculated by dividing the net profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the year and is calculated as follows;

| | 2025 | 2024 |
|---|---|---|
| Profits attributable to ordinary shareholders of the Company | (446,278) | 2,063,794 |
| Weighted average number of ordinary shares | 241,327,550 | 241,327,550 |
| **Basic earnings / (loss) per share (USD)** | **(0.002)** | **0.01** |

The diluted earnings per share is equal to the basic earnings per share.

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## 9. Property and equipment

| | Computers and communication equipment | Furniture and fittings | Machinery | Total |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| **Cost** | | | | |
| **Balance as at 01/04/2023** | **859,470** | **507,722** | **18,926** | **1,386,118** |
| Additions during the year | 3,795 | - | - | 3,795 |
| Disposals during the year | (5,220) | (2,551) | - | (7,771) |
| **Balance as at 31/03/2024** | **858,045** | **505,171** | **18,926** | **1,382,142** |
| Additions during the period | 31,253 | - | - | 31,253 |
| Disposals/ write off during the period | - | - | - | - |
| **Balance as at 31/03/2025** | **889,298** | **505,171** | **18,926** | **1,413,395** |
| | | | | |
| **Accumulated depreciation** | | | | |
| **Balance as at 01/04/2023** | **581,720** | **501,978** | **17,489** | **1,101,187** |
| Charged during the period | 160,845 | 2,378 | 297 | 163,520 |
| Removed during the period | (5,220) | (2,551) | | (7,771) |
| **Balance as at 31/03/2024** | **737,345** | **501,805** | **17,786** | **1,256,936** |
| Current period migration difference | (227) | (441) | (2) | (670) |
| Charged during the period | 107,652 | 923 | 255 | 108,830 |
| **Balance as at 31/03/2025** | **844,770** | **502,287** | **18,039** | **1,365,096** |
| | | | | |
| **Net book value** | | | | |
| | | | | |
| **At 31 March 2024** | | | | |
| Cost | 858,045 | 505,171 | 18,926 | 1,382,142 |
| Accumulated depreciation | (737,345) | (501,805) | (17,786) | (1,256,936) |
| **Net book amount** | **120,700** | **3,366** | **1,140** | **125,206** |
| | | | | |
| **At 31 March 2025** | | | | |
| Cost | 889,298 | 505,171 | 18,926 | 1,413,396 |
| Accumulated depreciation | (844,770) | (502,287) | (18,039) | (1,365,096) |
| **Net book amount** | **44,528** | **2,884** | **887** | **48,300** |

Property, plant and equipment include fully depreciated assets with a cost of USD 1,170,071 still in use as at 31 March 2025.

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## 10. Right-of-use assets

| | Building USD |
|---|---|
| **Cost** | |
| **Balance as at 01/04/2023** | **846,426** |
| Additions during the year | - |
| **Balance as at 31/03/2024** | **846,426** |
| Adjustment | 34,549 |
| Additions during the year | - |
| **Balance as at 31/03/2025** | **880,975** |
| **Amortization** | |
| **Balance as at 01/04/2023** | **423,213** |
| Adjustment | - |
| **Balance as at 01/04/2023 - Adjusted** | 423,213 |
| Charged during the year | 169,285 |
| **Balance as at 31/03/2024** | **592,498** |
| Adjustment | 24,188 |
| Charged during the year | 176,195 |
| **Balance as at 31/03/2025** | **792,881** |
| **Carrying value** | |
| Carrying value as at 31/03/2024 | **253,928** |
| Carrying value as at 31/03/2025 | **88,094** |



## 11. Deferred tax asset

| | 31.03.2025 USD | 31.03.2024 USD |
|---|---|---|
| Balance at the beginning of the year | 168,649 | 74,563 |
| Deferred tax expense - reversal | 217,589 | 94,086 |
| Foreign exchange difference | - | - |
| Balance at the end of the year | **386,238** | **168,649** |

The deferred tax liability is arrived at by applying the effective income tax rate of 7.07% applicable for the year of assessment 2024/2025 to the temporary difference as at 31 March 2025.

| Asset/ Liability | Accounting base | Tax base | Temporary difference | 31.03.2025 USD Deferred tax asset/ (liability) | 31.03.2024 USD Deferred tax asset/ (liability) |
|---|---|---|---|---|---|
| Provision for gratuity | 3,519,464 | - | 3,519,464 | 248,943 | 126,305 |
| Provision for bonus | 1,254,145 | - | 1,254,145 | 88,710 | 32,475 |
| Provision for leave provision | 615,012 | - | 615,012 | 43,502 | 25,786 |
| Property plant & equipment | 48,300 | 172,008 | 123,709 | 8,750 | (2,220) |
| ROU | 51,828 | - | (51,828) | (3,666) | (13,697) |
| | **5,488,749** | **172,008** | **5,460,502** | **386,239** | **168,649** |

## 12. Investment in subsidiaries

Investment in subsidiary in this separate financial statements are measured at cost less accumulated impairment provision.

| | 31.03.2025 USD | 31.03.2024 USD |
|---|---|---|
| At the beginning of the year | 9,907,297 | 9,907,297 |
| Additional investment during the year | - | - |
| At the end of the year | **9,907,297** | **9,907,297** |

| Name of Company | Percentage holding 31.03.2025 | Percentage holding 31.03.2024 | Value 31.03.2025 USD |
|---|---|---|---|
| Rizing Netherlands B.V. | 100% | 100% | 9,907,297 |

Details of the principal activities of the subsidiary are set out below;

| Name of the subsidiary | Principal activities | Country of incorporation and place of business |
|---|---|---|
| Rizing Netherlands B.V. (Formerly known as Attune Netherlands B.V.) | Investment holding company of Attune subsidiaries | Herikerbergweg 88, Jupiter Building, 1101 CM Amsterdam The Netherlands |

## 13. Trade receivables

| | | 31.03.2025 USD | 31.03.2024 USD |
|---|---|---|---|
| Amounts due from related parties | **Note 13.1** | 6,570,391 | 1,966,163 |
| Trade receivables - other | | 1,561,254 | 1,080,272 |
| Less: Loss allowance | **Note 13.2** | (12,792) | - |
| | | 1,548,462 | 1,080,272 |
| | | **8,118,853** | **3,046,435** |

## 13.1 Amounts due from related parties

| | 31.03.2025 | 31.03.2024 |
|---|---|---|
| Attune UK Ltd | 6,816 | 887 |
| Rizing Consulting Australia (Pty) Ltd | 33,823 | 6,576 |
| Rizing Consulting USA, Inc | 3,691,695 | 1,025,057 |
| Rizing Germany Gmbh | 758,898 | 464,108 |
| Rizing LLC | 878,154 | 387,477 |
| Rizing Philippines Inc | 8,150 | 1,498 |
| Rizing Pte Ltd | 2,108 | 488 |
| Rizing Sdn Bhd | 383 | 23 |
| Rizing Solutions Canada Inc | 50,283 | 19,018 |
| Rizing Solutions Pty Ltd | 16,988 | 6,390 |
| Wipro Limited India | 18,113 | 54,641 |
| Rizing New Zealand Ltd. | 231 | - |
| Rizing Limited | 1,104,751 | - |
| | **6,570,393** | **1,966,163** |

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| | 31.03.2025 USD | 31.03.2024 USD |
|---|---|---|

**13. Trade receivables - (Contd.)**

**13.2 Loss allowance**

| | 31.03.2025 USD | 31.03.2024 USD |
|---|---|---|
| Opening balance | - | - |
| Provision/ (reversals) during the year | 12,792 | - |
| Closing balance | 12,792 | - |

**14. Other receivables**

| | 31.03.2025 USD | 31.03.2024 USD |
|---|---|---|
| Deposits and advances | 221,121 | 22,362 |
| Other receivables | 254,804 | 484,177 |
| | **475,925** | **506,539** |

**15. Prepayments**

| | 31.03.2025 USD | 31.03.2024 USD |
|---|---|---|
| Prepayments | 81,610 | 53,017 |
| | **81,610** | **53,017** |

**16. Cash and cash equivalents**

Cash at bank consists of current account balances held at local banks.

| | 31.03.2025 USD | 31.03.2024 USD |
|---|---|---|
| Cash at bank | | |
| Hongkong and Shanghai Bank - LKR | 420,892 | 477,316 |
| Hongkong and Shanghai Bank - FCBU - USD | 1,751,034 | 6,769,612 |
| Hongkong and Shanghai Bank - FCBU - GBP | - | - |
| Hongkong and Shanghai Bank - FCBU - EURO | 179,407 | 602,862 |
| Hongkong and Shanghai Bank - FCBU - USD - Term Deposit | 2,092,568 | |
| | **4,443,901** | **7,849,790** |

**17. Stated capital**

| | Value of shares |
|---|---|
| At 31 March 2023 | 18,000,753 |
| **At 31 March 2024** | **18,000,753** |

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**(i) Movements in ordinary shares:**

| | 2025 | | | 2024 | |
|---|---|---|---|---|---|
| | Class - A | Class - B | Total | Class - A | Class - B |
| Number of shares | 241,319,050 | 8,500 | 241,327,550 | 241,319,050 | 8,500 |
| **Closing number of shares** | **241,319,050** | **8,500** | **241,327,550** | **241,319,050** | **8,500** |
| Value of shares (USD) | 18,000,000 | 753 | 18,000,753 | 18,000,000 | 753 |
| **Total value of shares (USD)** | **18,000,000** | **753** | **18,000,753** | **18,000,000** | **753** |

## 17. Stated capital - (Contd.)

### (ii) Ordinary shares

Class - A and Class - B shares rank pari passu in all respect except regarding voting rights. Class A shares are entitled for voting rights and Class B share are not entitled for voting rights.

Ordinary shares are entitled to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

## 18. Employee benefit obligations

| | 31.03.2025<br>USD | 31.03.2024<br>USD |
|---|---|---|
| Post-employment benefits (gratuity) | 3,519,464 | 1,363,112 |
| | **3,519,464** | **1,363,112** |

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

| | 31.03.2025<br>USD | 31.03.2024<br>USD |
|---|---|---|
| **Opening balance at 1 April** | 1,363,112 | 1,175,003 |
| Current service cost | 257,355 | 98,524 |
| Interest cost | 170,142 | 158,572 |
| ***Total amount recognised in profit or loss*** | **427,499** | **257,096** |
| Re-measurements | | |
| - (Losses) / gains from change in financial assumptions | 1,753,069 | 938 |
| - Experience (gains) / losses | - | - |
| ***Total amount recognised in other comprehensive income*** | **1,753,069** | **938** |
| Currency translation difference | 65,700 | 97,816 |
| Benefit payments | (89,914) | (167,741) |
| Transfer to / (from) related | - | - |
| **Closing balance at 31 March** | **3,519,464** | **1,363,112** |

### 18.1 Significant estimates: actuarial assumptions and sensitivity

### 18.1.1 Actuarial assumptions

The gratuity liability of the company is based on an actuarial valuation carried out by Messrs. KP Actuaries and Consultants LLP, as at 31 March 2025 whose principal place of the business is located at Unit - 608, Time tower, MG road, Gurugram, Haryana, India. The principle actuarial valuation assumptions used were as follows;

| | 31.03.2025 | 31.03.2024 |
|---|---|---|
| Discount rate | 10.72% p a | 12.5% p a |
| Retirement age | 60 years | 60 years |
| Mortality rate | 100% (GA 1983 mortality table) | 100% (GA 1983 mortality table) |
| Salary growth rate | 10.1% p.a. | 10.1% p.a. |
| Attrition rate | 18.5% p.a. | 18.5% p.a. |

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## 18. Employee benefit obligations - (Contd.)

### 18.1.2 Sensitivity analysis

**The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:**

| | 31.03.2025 USD | 31.03.2024 USD |
|---|---|---|
| **Discount Rate as at 31 March** | | |
| Effect on DBO due to a change in the discount rate by 1% | (138,582) | (51,939) |
| Effect on DBO due to a change in the discount rate by -1% | 154,029 | 55,867 |
| **Salary growth rate as at 31 March** | | |
| Effect on DBO due to a change in the salary growth rate by 1% | 192,609 | 71,674 |
| Effect on DBO due to a change in the salary growth rate by -1% | (176,435) | (67,351) |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the employee benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

### 18.2 Risk exposure

The Company is exposed to a number of risks, the most significant of which are detailed below:

| | |
|---|---|
| Changes in bond yields | A decrease in government bond yields will increase plan liabilities. |
| Inflation risks | The Company's pension obligations are linked to salary inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). |
| Life expectancy | The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. |

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| | | 31.03.2025 | 31.03.2024 |
|---|---|---|---|
| | | USD | USD |

**19. Lease liabilities**

| | | | |
|---|---|---|---|
| Balance as at the beginning of the year | | 106,103 | 211,937 |
| Adjustment | Note 23 | 46,499 | - |
| Balance as at the beginning of the year - adjusted | | 152,602 | 211,937 |
| New leases obtained | | - | - |
| Interest charge | | 8,293 | 18,369 |
| Leases paid | | (123,514) | (134,053) |
| Exchange difference | | (13,398) | 9,850 |
| Balance as at the end of the year | | **23,983** | **106,103** |

**Lease liabilities**

| | | |
|---|---|---|
| Current | 23,983 | 106,103 |
| Non-current | - | - |
| | **23,983** | **106,103** |

**19.1 Undiscounted future lease payments**

| | | | |
|---|---|---|---|
| Operating lease liability | | | |
| Less than 1 year | Note 23 | 24,584 | 110,509 |
| 1 year to 5 years | | - | - |
| | | **24,584** | **110,509** |

**19.2 Amounts recognised in the statement of profit or loss**

The statement of profit or loss shows the following amounts relating to leases:

| | | |
|---|---|---|
| Depreciation charge of right-of-use assets | 176,195 | 169,285 |
| Interest expense (included in finance cost) | 8,293 | 18,369 |

**20. Trade and other payables**

| | | | |
|---|---|---|---|
| Amounts due to related companies | 20.1 | 324,575 | 108,434 |
| Trade payables - other | | 86,650 | 74,655 |
| Payroll tax and other statutory liabilities | | 1,001,306 | 997,527 |
| Staff bonus payable | 20.2 | 1,254,145 | 350,474 |
| Other payables | | 432,986 | 256,786 |
| | | 3,099,662 | 1,787,876 |

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

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| | | 31.03.2025<br>USD | 31.03.2024<br>USD |
|---|---|---|---|
| **20.** | **Trade and other payables - (Contd.)** | | |
| **20.1** | **Amounts due to related companies** | | |
| | Attune UK Limited | 58,674 | - |
| | Attune Consulting India (Private) Limited | 51,293 | 67,268 |
| | Rizing Limited | 11,591 | - |
| | Rizing LLC | (52,239) | 23,110 |
| | Rizing Consulting Australia (Pty) Ltd | 108,154 | 7,132 |
| | Rizing Sdn Bhd | - | 10,924 |
| | Wipro Limited | 147,101 | - |
| | | **324,574** | **108,434** |
| **20.2** | **Staff bonus payable** | | |
| | Opening provision | 350,474 | 631,251 |
| | Provision for the period | 1,837,867 | 372,591 |
| | Payments | (934,196) | (653,368) |
| | Closing balance | **1,254,145** | **350,474** |

| | | 31.03.2025<br>USD | 31.03.2024<br>USD |
|---|---|---|---|
| **21.** | **Leave provision** | | |
| | Opening Provision | 278,287 | 170,253 |
| | Provision for the period | 351,123 | 118,908 |
| | Payments | (19,824) | (25,974) |
| | Exchange difference | 5,426 | 15,100 |
| | Closing balance | **615,012** | **278,287** |
| | **Leave provision** | | |
| | Current | 155,510 | 73,721 |
| | Non Current | 459,502 | 204,566 |
| | | **615,012** | **278,287** |

**Actuarial assumptions**

The gratuity liability of the Company is based on an actuarial valuation carried out by Messrs. KP Actuaries and Consultants LLP, as at 31 March 2025 whose principal place of the business is located at Unit - 608, Time tower, MG road, Gurugram, Haryana, India. The principle actuarial valuation assumptions used were as follows;

| | 31.03.2025 | 31.03.2024 |
|---|---|---|
| Discount rate | 10.72% p.a. | 12.5% p a |
| Retirement age | 60 years | 60 years |
| Mortality rate | 100% (GA 1983 mortality table) | 100% (GA 1983 mortality table) |
| Salary growth rate | 10.1% p.a. | 10.1% p.a. |
| Attrition rate | 18.5% p.a. | 18.5% p.a. |

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**21. Leave provision - (Contd.)**

**The sensitivity of the Earned Leave Plan to changes in the weighted principal assumptions is:**

| | 2025<br>USD | 2024<br>USD |
|---|---|---|
| **Discount Rate as at 31 March** | | |
| Effect on ELP due to a change in the discount rate by 1% | (23,429) | (10,208) |
| Effect on ELP due to a change in the discount rate by -1% | 23,429 | 10,208 |
| **Salary growth rate as at 31 March** | | |
| Effect on ELP due to a change in the salary growth rate by 1% | 29,832 | 13,870 |
| Effect on ELP due to a change in the salary growth rate by -1% | (28,033) | (13,048) |

**22. Current Tax payable**

| | | |
|---|---|---|
| Payable balance at the beginning of the year | 104,299 | - |
| Provisions for the year | 87,440 | 104,299 |
| | 191,739 | 104,299 |
| Payments made during the year | (164,605) | - |
| Balance at the end of the year | **27,134** | **104,299** |

**23. Adjustment**

The lease liability and the right of use asset was understated due to an error in the present value computation. The error was immaterial to the financial statements hence no restatement was made. Rectifications were made in the current financial year *(YE 31.03.2025)* .

| | 31.03.2025<br>USD | 31.03.2024<br>USD |
|---|---|---|
| Adjustment done to opening balance of Right of use asset - cost | 34,549 | - |
| Adjustment done to opening balance of Right of use asset - accumulated depreciation | (24,188) | - |
| Adjustment done to opening balance of lease liability | (46,499) | - |
| Adjustment done to opening balance of retaining earnings | 36,138 | - |
| | - | - |

**24. Notes to cash flow statement**

**24.1 Net Exchange difference**

| | | |
|---|---|---|
| Employee benefit obligations | 65,700 | 97,816 |
| Lease liabilities | (13,398) | 9,850 |
| Leave Provision | 5,426 | 15,100 |
| Deferred Asset | - | - |
| | 57,727 | 122,766 |

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**24.2 Cash and cash equivalents at beginning of year**

| | | |
|---|---|---|
| Cash at bank | 7,849,790 | 1,675,249 |

**24.3 Cash and cash equivalents at end of year**

| | | |
|---|---|---|
| Cash at bank | 4,443,901 | 7,849,790 |

## 25. Critical estimates, judgements and errors

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in the respective notes in these financial statements together with information about the basis of calculation for each affected line items. In addition, this note also explains where there have been actual adjustments this year as a result of an error and of changes to previous estimates.

### (a) Significant estimates and judgements

The areas involving significant estimates or judgements are:

| | Notes to the financial statements |
|---|---|
| - Estimated useful life of property, plant and equipment | Note 9 |
| - Estimation of defined benefit obligation | Note 18 |
| - Assessment of impairment in investment in subsidiaries | Note 12 |

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

### (b) Retirement benefit obligations

The present value of the defined retirement benefit plan depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for defined benefit plan include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit plan. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit plan. In determining the appropriate discount rate, the Company considers the yield rates of government bonds that are denominated in the currency in which the benefits will be paid and that which have terms to maturity approximating the terms of the related employee benefit obligations.

### (c) Provisions

The Company recognises provisions when it has a present legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. The recording of provisions requires the application of judgments about the ultimate resolution of these obligations. As a result, provisions are reviewed at each balance sheet date and adjusted to reflect the Company's current best estimate.

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**25. Critical estimates, judgements and errors - (Contd.)**

**(d) Contingent liabilities**

Determination of the treatment of contingent liabilities in the financial statements is based on the management's view of the expected outcome of the applicable contingency. The Company consults with legal counsels (lawyers) on matters related to litigation and other experts both within and outside the Company with respect to matters in the ordinary course of business.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

**26. Financial risk management**

This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance. Current year profit or loss information has been included where relevant to add further context.

| Risk | Exposure arising from | Measurement | Management |
|---|---|---|---|
| Market risk – foreign exchange | Future commercial transactions<br><br>Recognised financial assets and liabilities not denominated in (presentation currency) units. | Cash flow forecasting<br><br>Sensitivity analysis | Forward foreign exchange contracts |
| Market risk – interest rate | Long-term borrowings at variable rates | Sensitivity analysis | Interest rate swaps |
| Credit risk | Cash and cash equivalents, trade receivables | Aging analysis<br><br>Credit ratings | Diversification of bank deposits, credit limits |
| Liquidity risk | Borrowings and other liabilities | Rolling cash flow forecasts | Availability of committed credit lines and borrowing facilities |

The Company's risk management is carried out by a central treasury department (group treasury) under policies approved by the board of directors. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

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## 26. Financial risk management (Contd)

### (a) Market risk

### *(i) Foreign exchange risk*

The Company is sensitive to the fluctuations in exchange rates and is principally exposed to fluctuations in the value of the US Dollar (USD) against the Euro (EUR) , the UK Pound (GBP),the ,the Sri Lankan Rupee (LKR) ,the Indian Rupee (INR), and the Australian Dollar (AUD). The Company's functional currency is USD in which most of the transactions are carried out, and all other currencies are considered foreign currencies for reporting purposes. Certain bank balances, trade and other receivables, trade and other payables and borrowings are denominated in foreign currencies. Foreign currencies are used to settle purchases of services and certain other expenses.

The Company's financial statements which are presented in US Dollars (USD), are affected by foreign exchange fluctuations through both translation risk and transaction risk. Changes in foreign currency exchange rates may affect the Company's pricing of services sold and purchases made in foreign currencies. In particular, strengthening of the certain currencies against the US Dollar can have adverse effects on the Company's operating results.

***Exposure***

The Company's exposure to foreign currency risk at the end of the reporting period, expressed in (USD) currency units, was as follows:

| | 31.03.2025<br>USD | 31.03.2024<br>USD |
|---|---|---|
| *Trade receivables* | | |
| US Dollars (reporting currency) | 1,561,254 | 1,080,272 |
| Sri Lankan rupees | - | - |
| | **1,561,254** | **1,080,272** |
| *Amounts due from related companies* | | |
| Australian Dollars | - | - |
| Euro | - | - |
| UK Pounds | - | - |
| US Dollars (reporting currency) | 6,570,391 | 1,966,163 |
| | **6,570,391** | **1,966,163** |
| *Trade payables* | | |
| US Dollars (Reporting currency) | 17,100 | 47,591 |
| Sri Lankan Rupees | 69,550 | (8,455) |
| Euro | - | 35,519 |
| | **86,650** | **74,655** |

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## 26. Financial risk management (Contd)

### (a) Market risk (Contd)

### *(i) Foreign exchange risk (Contd)*

***Exposure (Contd)***

| | 31.03.2025 USD | 31.03.2024 USD |
|---|---|---|
| *Amounts due to related companies* | | |
| Australian Dollars | 108,155 | 7,133 |
| UK pounds | 70,265 | - |
| Malaysian Ringgit | - | 10,924 |
| Euro | - | - |
| US Dollars (Reporting currency) | 146,155 | 90,378 |
| Indian Rupees | - | - |
| | **324,575** | **108,434** |

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During the year, the following foreign-exchange related amounts were recognised in profit or loss :

| | 2025 USD | 2024 USD |
|---|---|---|
| Net foreign exchange gain / (loss) included in other gains / (losses) | (346,731) | (338,327) |
| Total net foreign exchange gain recognised in profit before income tax for the year | **(346,731)** | **(338,327)** |

### *(ii) Cash flow and fair value interest rate risk*

The Company's income and operating cash flows are substantially independent of changes in market interest rates.

***Exposure***

The company is not exposed to market interest rate as the company does not have borrowings during 2025.

### (b) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried out at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

### *(i) Risk management*

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

If trade customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management.

## 26. Financial risk management (Contd)

### *(ii) Impairment of financial assets*

The Company has following financial assets that are subject to the expected credit loss model:

- trade receivables from the provision of consulting services

The Company holds the following financial assets:

| | Note | 31.03.2025 USD | 31.03.2024 USD |
|---|---|---|---|
| **Financial assets** | | | |
| Trade receivables | 13 | 8,118,853 | 3,046,435 |
| Other financial assets | 14 | 475,925 | 506,539 |
| Cash and cash equivalents | 16 | 4,443,901 | 7,849,790 |
| | | **13,038,679** | **11,402,764** |

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

The implication on transition to IFRS 9 as a result of applying the expected credit risk model was immaterial.

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company applies the IFRS 9 simplified approach where for receivables with no significant financing component, which means generally with less than 12 months life, an entity can directly calculate life time expected losses. This means entities do not compute 12 month expected credit losses (ECL), but simply recognize lifetime expected losses upfront. Entity may use provision matrix to calculate ECL. The norms are revisited every year and the number of invoices are considered from the date of the invoice.

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**26. Financial risk management (Contd)**

**Provision matrix for accounts receivables**

| Ageing | Expected default rate based on past trend |
|---|---|
| 0 - 180 days | 0% |
| 180 - 360 days | 35% |
| > 360 days | 100% |

Age analysis of trade receivables is given below.

| | Trade receivables | |
|---|---|---|
| | Related party receivable | Trade receivable - Other |
| 0 - 180 days | 4,648,686 | 1,599,494 |
| 180 - 360 days | 1,596,696 | 37,730 |
| > 360 days | - | - |
| Total | 6,245,382 | 1,637,224 |
| Loss allowance | - | 12,792 |

On that basis, the loss allowance as at 31 March 2025 was not determined as follows no any receivables exceeding 180 days.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indications that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of more than 180 days from the date of the invoice. Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

***(iii) Credit quality***

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

| | 31.03.2025 | 31.03.2024 |
|---|---|---|
| | USD | USD |
| **Counterparties without external credit rating *** | | |
| Group 1 | - | - |
| Group 2 | 1,561,254 | 1,080,272 |
| Group 3 | - | - |
| **Total trade receivables** | **1,561,254** | **1,080,272** |

* • Group 1 – new customers (less than 6 months)

• Group 2 – existing customers (more than 6 months) with no defaults in the past

• Group 3 – existing customers (more than 6 months) with some defaults in the past. All defaults were fully recovered.

## 26. Financial risk management (Contd)

**Other receivables**

| | | |
|---|---|---|
| Related parties ** | 6,570,391 | 1,966,163 |
| Receivables from one-off transactions with third parties | | |
| - Other third parties *** | - | - |
| | **6,570,391** | **1,966,163** |

**Cash at bank and short-term bank deposits**

| **Bank** | **Credit rating (Fitch)** | **31.03.2025 USD** | **31.03.2024 USD** |
|---|---|---|---|
| Hongkong and Shanghai Bank | AAA(lka) | 4,443,901 | 7,849,790 |
| | | **4,443,901** | **7,849,790** |

** None of the amounts receivable from related parties are past due or impaired and repayments have been received regularly and on time historically.

*** The Company has procedures in place to assess whether to enter into one-off transactions with third parties, including mandatory credit checks.

The Company has procedures in place to assess whether to enter into once-off transactions with third parties, including mandatory credit checks.

***(iv) Impaired trade receivables***

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount directly. The other receivables are assessed collectively to determine whether there is objective evidence that an impairment has incurred but not yet been identified. For these receivables the estimated impairment losses are recognised in a separate provision for impairment. The Company considers that there is evidence of impairment if any of the following indicators are present:

- significant financial difficulties of the debtor
- probability that the debtor will enter bankruptcy or financial reorganisation, and
- default or delinquency in payments (more than 60 days overdue).

Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash.

Impairment losses are recognised in profit or loss within other expenses. Subsequent recoveries of amounts previously written off are credited against other expenses.

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## 26. Financial risk management (Contd)

Movements in the provision for impairment of trade receivables that are assessed for impairment collectively are as follows:

| | 2025<br>USD | 2024<br>USD |
|---|---|---|
| At 1 April | - | - |
| Increase (decrease) in loss allowance | 12,792 | - |
| Receivables written off during the year as uncollectible | - | - |
| **At 31 March** | **12,792** | - |

During the year, the following losses (gains) were recognised in profit or loss in relation to impaired receivables.

| | 2025<br>USD | 2024<br>USD |
|---|---|---|
| Impairment losses | | |
| - Impairment recognised/(reversed) in profit or loss | 12,792 | - |

### *(v) Past due but not impaired*

As at 31 March 2025 and 31 March 2024 there are no trade receivables that are past due and not impaired. All past due receivables were impaired based on the company impairment policy.

The other classes within trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due. The Company does not hold any collateral in relation to these receivables.

### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

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## 26. Financial risk management (Contd)

### (c) Liquidity risk - (Contd.)

***(i) Financing arrangements***

The Company hasn't had any borrowing facilities at the end of March 2025

***(ii) Maturities of financial liabilities***

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

| | **Less than 6 months** | **6 – 12 months** | **Over 1 year** | **Total contractual cash flows** | **Carrying amount liabilities** |
|---|---|---|---|---|---|
| | **USD** | **USD** | **USD** | **USD** | **USD** |
| **At 31 March 2024** | | | | | |
| Trade payables | 74,655 | - | - | 74,655 | 74,655 |
| Lease liabilities | 73,673 | 36,836 | - | 110,509 | 106,103 |
| | **148,328** | **36,836** | **-** | **185,164** | **180,758** |

| | **Less than 6 months** | **6 – 12 months** | **Over 1 year** | **Total contractual cash flows** | **Carrying amount liabilities** |
|---|---|---|---|---|---|
| | **USD** | **USD** | **USD** | **USD** | **USD** |
| **At 31 March 2025** | | | | | |
| Trade payables | 86,650 | - | - | 86,650 | 86,650 |
| Lease liabilities | 24,584 | - | - | 24,584 | 110,509 |
| | **111,234** | **-** | **-** | **111,234** | **197,159** |

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## 27. Capital management

### (a) Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio:

This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total equity is calculated as 'equity' as shown in the statement of financial position.

The gearing ratios at 31st March 2024 and 31 March 2025 were nil as no borrowing to the entity.

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## 28. Related party transactions

### 28.1 Related party companies

**(a) Parent entity**

The Company is controlled by the following entity:

| Name | Type | Place of incorporation | Ownership interest |
|---|---|---|---|
| | | | 31.03.2025 |
| Rizing Intermediate Holdings Inc. | Parent entity | USA | 100% |

**(b) Subsidiaries**

Interests in subsidiaries are as follows;

The Company's principal subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

| Name of entity | Country of registration or incorporation | Ownership interest held by the Company | |
|---|---|---|---|
| | | 31.03.2025 | 31.03.2024 |
| | | % | % |
| Rizing Netherlands B. V. | The Netherlands | 100 | 100 |
| Rizing UK Limited | United Kingdom | 100 | 100 |
| Attune Australia Pty Limited | Australia | 100 | 100 |
| Rizing Consulting USA Inc. | United States of America | 100 | 100 |
| Rizing Management LLC | United States of America | 100 | 100 |
| Rizing Italia S.R.L | Italy | 100 | 100 |
| Rizing Germany GmbH | Germany | 100 | 100 |

### 28.2 Transactions with Key Management Personnel (KMP)

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the company, being the members of the Board of Directors and key employees of the Company.

**Compensation to Key Management Personnel (KMP)**

There are no compensation paid to key management personnel for the year ended 31 March 2025.

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**28.3 Related party transactions**

The company carries out transactions in the ordinary course of its business with parties who are defined as related parties in Sri Lanka Accounting Standards LKAS 24 "Related Party Disclosures", the balances and transactions between the company and its related parties are disclosed below.

All outstanding balances are short term receivable/ payable amounts on the basis that settlement/ payment on demand and not contained any interest charge.

| Name of the related party | Nature of relationship | Nature of the transactions | Transaction value 2024/25 USD | Balance as at 31.03.2025 USD | Transaction value 2023/24 USD | Balance as at 31.03.2024 USD |
|---|---|---|---|---|---|---|
| Attune Australia Pty. Limited | Subsidiary | Provision of services | - | - | 24,526 | - |
| | | Purchase of services | - | | (28,785) | |
| | | Net (Receipts)/ Payments | - | | (240,119) | |
| Rizing Germany GmbH | Subsidiary | Provision of services | 4,908,141 | 758,898 | 4,884,432 | 464,108 |
| | | Purchase of services | - | | - | - |
| | | Payments / (Receipts) | (4,613,350) | | (15,147,296) | |
| Rizing UK Limited | Subsidiary | Provision of services | 12,421 | (51,859) | 2,927 | 888 |
| | | Purchase of services | (58,028) | | 42,779 | - |
| | | Payments / (Receipts) | (6,493) | | 1,679,352 | |
| | | Exchange rate Fluctuations | (646) | | | |
| Rizing Consulting USA Inc. | Subsidiary | Provision of services | 5,136,700 | 3,691,695 | 4,508,540 | 1,025,057 |
| | | Purchase of services | - | | - | - |
| | | Payments / (Receipts) | (2,470,062) | | (11,674,112) | |
| Attune Consulting India (Private) Limited | Group company | Provision of services | - | (51,293) | | (67,268) |
| | | Purchase of services | (294,612) | | (294,035) | |
| | | Payments / (Receipts) | 310,586 | | 2,013,940 | |
| Rizing Limited | Group company | Provision of services | 1,104,751 | 1,093,159 | - | - |
| | | Purchase of services | (11,791) | | - | |
| | | Payments / (Receipts) | - | | - | |
| | | Exchange rate Fluctuations | 200 | | | |
| Rizing New Zealand Ltd. | Group company | Provision of services | 231 | 231 | - | - |
| | | Purchase of services | - | | - | |
| | | Payments / (Receipts) | - | | - | |
| Rizing Netherlands B.V | Subsidiary | Purchase of services | - | - | - | |

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**28.3 Related party transactions - (Contd.)**

| Name of the related party | Nature of relationship | Nature of the transactions | Transaction value 2024/25 USD | Balance as at 31.03.2025 USD | Transaction value 2023/24 USD | Balance as at 31.03.2024 USD |
|---|---|---|---|---|---|---|
| Rizing LLC | Group company | Provision of services | 1,104,629 | 930,393 | 625,463 | 387,477 |
| | | Purchase of services | - | | - | - |
| | | Overhead allocation | - | | (197,649) | (23,110) |
| | | Payments / (Receipts) | (538,602) | | 4,172,341 | |
| Rizing Solutions Canada Inc | Group company | Provision of services | 80,337 | 50,283 | 35,028 | 19,018 |
| | | Purchase of services | - | | | |
| | | Payments / (Receipts) | (49,072) | | (35,327) | |
| Rizing Philippines Inc | Group company | Provision of services | 9,410 | 8,150 | 46,063 | 1,498 |
| | | Purchase of services | - | | - | |
| | | Payments / (Receipts) | (2,758) | | - | |
| Rizing Consulting Pty Ltd | Group company | Provision of services | 56,924 | (74,332) | 15,099 | 6,576 |
| | | Purchase of services | (226,448) | | (84,647) | (7,132) |
| | | Payments / (Receipts) | 92,993 | | 1,263,646 | |
| | | Exchange rate Fluctuations | 2,756 | | | |
| Rizing Sdn Bhd | Group company | Provision of services | 3,619 | 383 | 23 | 23 |
| | | Purchase of services | (35,335) | | (10,898) | (10,924) |
| | | Payments / (Receipts) | 42,973 | | - | |
| Rizing Pte Ltd | Group company | Provision of services | 9,758 | 2,108 | 1,146 | 488 |
| | | Purchase of services | - | | - | |
| | | Payments / (Receipts) | (8,137) | | (658) | |
| Rizing Solutions Pty Ltd | Group company | Provision of services | 33,294 | 16,988 | 6,390 | 6,390 |
| | | Purchase of services | - | | - | |
| | | Payments / (Receipts) | (22,696) | | - | |
| Wipro Limited India | Group company | Provision of services | 109,157 | (128,988) | 54,641 | 54,641 |
| | | Purchase of services | (147,067) | | - | |
| | | Payments / (Receipts) | (145,685) | | - | |
| Wipro LLC | Group company | Provision of services | - | - | 19,608 | - |
| | | Purchase of services | - | | - | |
| | | Payments / (Receipts) | - | | (19,608) | |

## 29. Contingent liabilities and contingent assets

### (a) Contingent liabilities

There were no material contingent liabilities as at the reporting date.

### (b) Contingent assets

There were no material contingent assets as at the reporting date.

## 30. Commitments

### (a) Financial commitments

There were no financial commitments as at the reporting date.

### (b) Capital commitments

There were no capital commitments during the year.

## 31. Events occurring after the reporting period

No circumstances have been arisen since the reporting date which would require adjustments to, or disclosure in, the financial statements.

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RIZING LANKA (PRIVATE) LIMITED

DETAILED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

RIZING LANKA (PRIVATE) LIMITED
DETAILED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

## A. Other operational income and expense items

This note provides a breakdown of the items included in 'other income', 'other losses', an analysis of expenses by nature. Information about specific profit or loss items (such as gains and losses in relation to financial instruments) is disclosed in the related balance sheet notes.

### A.1 Direct costs

| | 2025<br>USD | 2024<br>USD |
|---|---|---|
| Salaries | 7,898,429 | 6,926,269 |
| Bonus | 1,541,424 | 6,048 |
| EPF | 828,755 | 390,710 |
| ETF | 207,189 | 97,677 |
| Subcontract fees | 1,199,705 | 2,403,545 |
| Costs - intercompany | 775,705 | 345,807 |
| Gratuity | 203,125 | 80,285 |
| Leave provision | 288,631 | 87,392 |
| Staff welfare | 35,551 | - |
| Office consumables | 154 | 29,721 |
| Medical insurance | 271,073 | 163,507 |
| Staff training | (42,460) | 187,396 |
| Vehicle hiring charges | - | 80 |
| Local travelling | 470,411 | 51,686 |
| Insurance costs | - | 2,322 |
| Travel and other expenses - billable | 218,274 | 253,504 |
| Travel and other expenses - non-billable | 869 | - |
| VRS compensation | - | 41,886 |
| Computer maintenance | 57 | 3,299 |
| Casual wages | 2,653 | 4,974 |
| | 13,899,545 | 11,076,108 |

### A.2 Distribution expenses

| | 2025 | 2024 |
|---|---|---|
| Salaries | 848,645 | 378,677 |
| Bonus | 244,356 | - |
| EPF | 96,224 | 23,705 |
| ETF | 24,056 | 5,926 |
| Gratuity | 26,859 | 6,040 |
| Leave provision | 25,002 | 13,659 |
| Business promotions | - | 3,421 |
| Foreign travelling - marketing | 46,130 | 39,152 |
| Medical insurance | 11,604 | 1,671 |
| Travel and transport | - | 22,807 |
| Fuel | - | 1,963 |
| Bad debt provision / (reversal) | 12,792 | - |
| Casual wages | 4,160 | 3,495 |
| Other costs | (246,318) | - |
| Insurance costs | - | 1,467 |
| | 1,093,510 | 501,983 |

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## A. Other operational income and expense items - (Contd.)

| | 2025 USD | 2024 USD |
|---|---|---|
| **A.3 Administrative expenses** | | |
| Salaries | 888,598 | 989,815 |
| Casual wages | 23,085 | 22,575 |
| Bonus | 52,086 | 366,542 |
| EPF | 98,888 | 51,148 |
| ETF | 24,722 | 12,787 |
| Gratuity | 27,371 | 12,200 |
| Leave provision | 37,491 | 17,857 |
| Professional and legal fees - indirect | 86,633 | 49,460 |
| Rent and rates | 4,376 | 3,351 |
| Electricity | 27,308 | 43,325 |
| Computer maintenance | 60,208 | 118,938 |
| Other general and administration expenses | 22,922 | - |
| Subscription and periodicals | 9,238 | 9,161 |
| Staff welfare | - | 8,840 |
| Office consumables | 4,398 | 30,061 |
| Medical insurance | 75,076 | 14,208 |
| Staff training | - | 7,281 |
| Communication expenses | 118,951 | 110,925 |
| Travel and transport admin | 64,203 | 44,890 |
| Fuel | - | 6,069 |
| Vehicle hiring charges | - | 4,615 |
| Stamp duty and annual | 2,106 | 3,669 |
| Audit fees | 5,500 | 5,050 |
| Bank charges | 4,132 | 5,850 |
| Gifts and donations | 209 | 957 |
| Recruitment costs | 6,884 | 11,965 |
| Depreciation - computer equipment | 107,652 | 160,844 |
| Depreciation - furniture and fittings | 923 | 2,378 |
| Depreciation - plant and machinery | 255 | 296 |
| Amortization - right-of-use assets | 176,195 | 169,285 |
| Head office overheads | - | 227,428 |
| Non Recoverable Taxes | 41,346 | 96,780 |
| Insurance costs | 15,642 | 11,887 |
| Computer link charges | - | 14,561 |
| Subcontract fees | 10,081 | 1,640 |
| | 1,996,479 | 2,636,638 |

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## A. Other operational income and expense items - (Contd.)

### A.4 Other income / (loss)

| | 2025<br>USD | 2024<br>USD |
|---|---|---|
| Other income | 92,568 | - |
| Net gain / (loss) on disposal of property, plant and equipment and intangible assets | - | - |
| Recoveries from staff | - | 7,304 |
| | 92,568 | 7,304 |

### A.5 Other gains / (losses) - net

| | 2025<br>USD | 2024<br>USD |
|---|---|---|
| Net foreign exchange gains | (346,731) | (338,327) |
| | (346,731) | (338,327) |
| | | |
| Realized exchange gain / (loss) | (238,644) | (269,081) |
| Unrealized exchange gain / (loss) | (108,087) | (69,246) |
| | (346,731) | (338,327) |

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